

# **Exhibit 51**

Conversation started  
Private 12/12/2020, 1:30 AM  
Participants  
Antonio and Nasir Adaya

Conversation

- Nasir Adaya (UGGS65E13)NA

Hi Antonio.  
12/12/2020, 1:30 AM  
Available to discuss if you're online.  
12/12/2020, 1:56 AM

- Antonio (UG8GA6NGK)A

Hey @Nasir Adaya  
12/12/2020, 6:41 AM  
I ended up crashing  
12/12/2020, 6:41 AM

- Nasir Adaya (UGGS65E13)NA

No worries.  
12/12/2020, 6:42 AM

- Antonio (UG8GA6NGK)A

Wild day yesterday w/Stef  
12/12/2020, 6:42 AM  
You're up  
12/12/2020, 6:42 AM  
Good  
12/12/2020, 6:42 AM

- Nasir Adaya (UGGS65E13)NA

I am available to catch up if you're online.  
12/12/2020, 6:42 AM

- Antonio (UG8GA6NGK)A

Yes  
12/12/2020, 6:42 AM  
Let me call  
12/12/2020, 6:42 AM

- Nasir Adaya (UGGS65E13)NA

Ok.  
12/12/2020, 6:46 AM

- Antonio (UG8GA6NGK)A

Started a [call](#).  
12/12/2020, 6:51 AM  
<https://meet.google.com/qhb-vvfc-ofh>  
12/12/2020, 7:00 AM  
[Meet](#)

Real-time meetings by Google. Using your browser, share your video, desktop, and presentations with teammates and customers.

Started a [call](#).  
12/12/2020, 7:49 AM

- Nasir Adaya (UGGS65E13)NA

Also, let's move the INJ assets off the subaccount btw. Can you send the USDT, INJ, and ETH to the following account:  
12/12/2020, 7:59 AM

Deefa

12/12/2020, 7:59 AM  
Maybe we can do a test tx first with just the ETH (it's a small amt).

12/12/2020, 8:00 AM  
• Antonio (UG8GA6NGK)A

ok  
12/12/2020, 8:47 AM  
I'll be back on soon  
12/12/2020, 8:47 AM  
• Nasir Adaya (UGGS65E13)NA

ty  
12/12/2020, 8:47 AM  
Trading some of the large caps to stablecoin right now.  
12/12/2020, 8:48 AM  
(amc2)  
12/12/2020, 8:48 AM  
• Antonio (UG8GA6NGK)A

thoughts regarding all of the defi yield tokens  
12/12/2020, 8:48 AM  
on trading1a  
12/12/2020, 8:48 AM  
good time to close them all?  
12/12/2020, 8:48 AM  
• Nasir Adaya (UGGS65E13)NA

We will likely realize profits.  
12/12/2020, 8:48 AM  
• Antonio (UG8GA6NGK)A

ya we should realize all of the gain  
12/12/2020, 8:49 AM  
• Nasir Adaya (UGGS65E13)NA

We have some of the original YFI we farmed in there. It's been a long journey.  
12/12/2020, 8:49 AM  
• Antonio (UG8GA6NGK)A

ha! ya mate...lots of late nights on that stuff  
12/12/2020, 8:50 AM  
will you guys close the trading1a defi token positions or shall I?  
12/12/2020, 8:51 AM  
• Nasir Adaya (UGGS65E13)NA

We can close.  
12/12/2020, 8:51 AM  
We will close before end of Sunday.  
12/12/2020, 8:51 AM  
• Antonio (UG8GA6NGK)A

ok great  
12/12/2020, 8:51 AM  
• Nasir Adaya (UGGS65E13)NA

BTC address for the INJ account. We can send the BTC here: [REDACTED]vwca Can we do a .01 BTC test tx first? That should take care of all the INJ related Binance items.

12/12/2020, 8:57 AM  
[REDACTED]vwca

12/12/2020, 8:57 AM  
• Antonio (UG8GA6NGK)A

is that you creating api keys?  
12/12/2020, 8:57 AM  
• Nasir Adaya (UGGS65E13)NA

That's Rohan.

• Antonio (UG8GA6NGK)A

ok

12/12/2020, 8:58 AM

• Nasir Adaya (UGGS65E13)NA

We were testing the hedging version of amc2 (we can actually use this version to hedge alts).

12/12/2020, 8:58 AM

• Antonio (UG8GA6NGK)A

ok cool

12/12/2020, 9:00 AM

btw we have a substantial amount of btc

12/12/2020, 9:00 AM

that can be traded

12/12/2020, 9:00 AM

managed account style

12/12/2020, 9:01 AM

with the prop type distribution we agreed to

12/12/2020, 9:01 AM

50%

12/12/2020, 9:01 AM

• Nasir Adaya (UGGS65E13)NA

We should get moving on that as soon as possible then.

12/12/2020, 9:01 AM

• Antonio (UG8GA6NGK)A

but I wa reviewing the agreement

12/12/2020, 9:01 AM

and there's no investment management agreement

12/12/2020, 9:01 AM

w/the providers of the coin

12/12/2020, 9:02 AM

so I need to address that

12/12/2020, 9:02 AM

will do it on Mon and get that rolling

12/12/2020, 9:03 AM

• Nasir Adaya (UGGS65E13)NA

Ah got it. Investment management agreement will contain what exactly? The terms and requirements for the account?

12/12/2020, 9:03 AM

• Antonio (UG8GA6NGK)A

no, more of a regulatory document

12/12/2020, 9:03 AM

• Nasir Adaya (UGGS65E13)NA

Ah okay, understood.

12/12/2020, 9:03 AM

• Antonio (UG8GA6NGK)A

outlining the nature of the activities

12/12/2020, 9:03 AM

we're performing on behalf of the "investor"

12/12/2020, 9:04 AM

• Nasir Adaya (UGGS65E13)NA

Makes sense.

12/12/2020, 9:04 AM

• Antonio (UG8GA6NGK)A

since they're not coming in through the fund structure

12/12/2020, 9:04 AM



1

I'll address that

12/12/2020, 9:04 AM

but as a head's up, I should be able to get that set up early next week

12/12/2020, 9:04 AM

the wbtc we discussed is on split on binance and in a wallet

12/12/2020, 9:05 AM

I'll get you the api for the binance account so you can start trading that...

12/12/2020, 9:05 AM

- Nasir Adaya (UGGS65E13)NA

Sounds good. We can definitely get moving once the investment management agreement is in place.

12/12/2020, 9:05 AM

- Antonio (UG8GA6NGK)A

I'll share the access details tomorrow so you can be ready to launch right away

12/12/2020, 9:06 AM



1

what is that btc address for inj? is that on an exchange or a wallet you created?

12/12/2020, 9:45 AM

- Nasir Adaya (UGGS65E13)NA

Wallet.

12/12/2020, 9:45 AM

- Antonio (UG8GA6NGK)A

ok cool...

12/12/2020, 9:45 AM

which wallet do use?

12/12/2020, 9:45 AM

- Nasir Adaya (UGGS65E13)NA

Let's do test tx though first.

12/12/2020, 9:45 AM

Electrum.

12/12/2020, 9:45 AM

Were you able to send test txs? Also I'm still trading into stables and it's going well so far. This pump is good to exit into, so will more aggressively sell liquid positions. It's disappointing how much upside we are giving up. It's likely by the end of Sunday we will have <1m in risk on alts which we likely do not need to hedge at all since at most they would lose 25%-40% (aggressive assumption) value if market collapses. So we may be able to value those alts (AST, REN, etc.) at a discount versus hedging them 1:1 since the value at risk will be at a more acceptable level. If anything changes going into end of day Sunday, we would hedge REN, SUSHI, etc. AST does not have a perp. It's likely we will be able to exit all or most of Aave by end of day Sunday.

12/12/2020, 11:10 PM